

IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF DELAWARE

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DAVIS INTERNATIONAL, LLC, HOLDEX, LLC,:	:
FOSTON MANAGEMENT, LTD, and	:
OMNI TRUSTHOUSE, LTD,	:
	:
Plaintiffs,	:
	:
v.	:
	No. 04-1482-GMS
	:
NEW START GROUP CORP., VENITOM CORP.,:	:
PAN-AMERICAN CORP., MDM BANK,	:
URAL-GORNO METALURAGICAL COMPANY,:	:
EVRAZ HOLDING, MIKHAIL CHERNOI,	:
OLEG DERIPASKA, ARNOLD KISLIN,	:
MIKHAIL NEKRICH, and ISKANDER	:
MAKMUDOV,	:
	:
Defendants.	:
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**DECLARATION OF LISA C. COHEN**

LISA C. COHEN declares as follows:

1. I am a member of the Bar of the State of New York and of the law firm of Schindler Cohen & Hochman LLP, counsel for Defendant Arnold Kislin. I submit this Declaration in support of Defendants' motion to enjoin Plaintiffs for the purpose of referring this Court to certain exhibits in an appendix ("A," D.I. 51-63) that was previously filed in this Court in connection with Defendants' opening briefs supporting their motion to dismiss, including the Declaration of Professor Paul B. Stephan III ("Stephan," D.I. 48, Exhibit 2) executed March 23, 2005, that was also submitted in connection with those briefs, as well as other exhibits.
2. Attached hereto as Exhibit A is a portion of the transcript of a conference held in this matter before this Court on April 13, 2005.
3. Attached hereto as Exhibit B is a copy of the complaint filed by the Plaintiffs in the Court of Chancery on April 26, 2005.

4. Attached hereto as Exhibit C is a chart comparing the factual allegations in the Plaintiffs' original complaint in this action with the factual allegations contained in Plaintiffs' Court of Chancery complaint.

5. Attached hereto as Exhibit D is a portion of the transcript of the August 16, 2006 hearing on Plaintiffs' motion to vacate the stay in the parallel Delaware Court of Chancery action, No. 1297-N.

6. Plaintiffs Davis International, LLC ("Davis"), Holdex, LLC ("Holdex"), Foston Management, Ltd. ("Foston") and Omni Trusthouse, Ltd. ("Omni"), have participated in numerous Russian court proceedings involving the allegations made here. The following chart lists the decisions in which a court located in Russia ruled on a proceeding involving one or more of the Plaintiffs here:

**DECISIONS INVOLVING ALLEGATIONS MADE HERE IN WHICH  
PLAINTIFFS WERE PARTIES**

DATE	COURT	PLAINTIFFS INVOLVED	CITATION
4/17/01	Federal Arbitrazh Court for the North Caucasus Region	Holdex	A-1895; Stephan ¶ 57.
7/5/01	Arbitrazh Court for the Republic of Kalmykia	Holdex	A-1904; Stephan ¶ 57.
11/9/01	Appellate Instance for the Kalmykia Arbitrazh Court	Holdex	A-1910; Stephan ¶ 57.
1/21/02	Federal Arbitrazh Court for the North Caucasus Circuit	Holdex	A-2084; Stephan ¶ 57.
3/12/02	Arbitrazh Court for the Republic of Kalmykia	Holdex	A-2094; Stephan ¶ 57.
4/23/02	Federal Arbitrazh Court for the North Caucasus Circuit	Holdex	A-2105.
9/10/02	Arbitrazh Court for the Republic of Kalmykia	Holdex	A-2269; Stephan ¶ 57.

DATE	COURT	PLAINTIFFS INVOLVED	CITATION
2/4/03	Appellate Instance for the Arbitrazh Court for the Republic of Kalmykia	Holdex	A-2143; Stephan ¶ 57.
5/20/03	Federal Arbitrazh Court for the District of Severo-Kavkaz	Holdex	A-2150; Stephan ¶ 57.
4/27/04	Arbitrazh Court for the Republic of Kalmykia	Holdex	A-2197; Stephan ¶ 57.
8/1/00	Chelyabinsk Arbitrazh Court	According to the complaint, shares in dispute were held by Omni	A-1924; Stephan ¶ 55.
10/16/00	Chelyabinsk Region Arbitrazh Appellate Court	According to the complaint, shares in dispute were held by Omni	A-1942; Stephan ¶ 55.
1/4/01	Urals District Federal Arbitrazh Court	According to the complaint, shares in dispute were held by Omni	A-1952; Stephan ¶ 55.
9/29/00	Solntsevsky Inter-regional Court of the City of Moscow	Foston, Omni, Ltd., Holdex and Davis	A-1960; Stephan ¶ 56.
3/30/01	Moscow City Court	Foston, Omni, Ltd., Holdex and Davis	A-1970; Stephan ¶ 56.
11/30/01	Solntsevsky Inter-regional Court of the City of Moscow	Foston, Omni, Ltd., Holdex and Davis	A-1980; Stephan ¶ 56.
5/22/02	Moscow City Court	Foston, Omni, Ltd., Holdex and Davis	A-2246; Stephan ¶ 56.
8/22/02	Moscow City Court Presidium	Foston, Omni, Ltd., Holdex and Davis	A-2256; Stephan ¶ 56.
8/13/03	Solntsevsky Inter-regional Court of the City of Moscow	Foston	A-2283; Stephan ¶ 56.

DATE	COURT	PLAINTIFFS INVOLVED	CITATION
10/30/03	Moscow City Court	Foston	A-2170; Stephan ¶ 56.
7/2/04	Moscow City Court	Foston, Omni, Ltd., Holdex and Davis	A-2205; Stephan ¶ 56.
12/7/04	Moscow City Court Chair	Foston, Omni, Ltd., Holdex and Davis	A-2221; Stephan ¶ 56.
3/20/01	Arbitrazh Court of Moscow	Claim brought by, <i>inter alia</i> , Davis, Holdex, Omni and Foston	A-1839; Stephan ¶ 52.
6/26/01	Appellate Instance of the Arbitrazh Court of Moscow	Further proceeding in claim brought by, <i>inter alia</i> , Davis, Holdex, Omni and Foston (A-1839).	A-1846; Stephan ¶ 52.
9/5/01	Federal Arbitrazh Court for the Moscow Circuit	Further proceeding in claim brought by, <i>inter alia</i> , Davis, Holdex, Omni and Foston (A-1839).	A-1852; Stephan ¶ 52.
3/3/04	Sverdlovsk Arbitrazh Court	Foston	A-2289; Stephan ¶ 58.
9/18/01	Arbitrazh Court for the Sverdlovsk Oblast	Claim brought by Foston	A-2224; Stephan ¶ 42.
12/20/01	Federal Arbitrazh Court for the Urals Circuit	Further proceeding in claim brought by Foston (A-2224).	A-2238; Stephan ¶ 42.
8/27/03	Arbitrazh Court for the Sverdlovsk Oblast	Claim brought by Davis, Holdex, Foston and Omni	A-2165; Stephan ¶ 60.
1/14/04	Federal Arbitrazh Court for the Urals Circuit	Further proceeding in claim brought by Davis, Holdex, Foston and Omni (A-2165).	A-2176; Stephan ¶ 60.
4/20/04	Arbitrazh Court for the Sverdlovsk Oblast	Further proceeding in claim brought by Davis, Holdex, Foston and Omni (A-2165).	A-2187; Stephan ¶ 60
7/29/04	Federal Arbitrazh Court for the Urals Circuit	Further proceeding in claim brought by Davis, Holdex, Foston and Omni (A-2165).	A-2212; Stephan ¶ 60.

DATE	COURT	PLAINTIFFS INVOLVED	CITATION
9/17/01	Gagarinsky Inter-Municipal Court	Claim brought by Davis.	A-1758.

7. Plaintiffs' amended complaint ("Am. Compl.") makes various allegations concerning the improper actions of the Kachkanarsky GOK ("GOK") trustee during GOK's bankruptcy (Am. Compl. ¶¶ 88-89, 115-116). The following chart lists the decisions in which a court located in Russia supported the actions of the GOK Trustee, including decisions from a claim asserted by Foston (which are included also in the chart in paragraph 5, above):

**DECISIONS SUPPORTING TRUSTEE'S ACTIONS**

DATE	COURT	ACTION TAKEN	CITATION
2/19/01	Arbitrazh Court for the Sverdlovsk Oblast	Upholds trustee's recognition of creditor Lebaut's claim.	A-1591; Stephan ¶ 39.
4/19/01	Appellate Instance for the Arbitrazh Court for the Sverdlovsk Oblast	Upholds 2/19/01 decision (A-1591) with respect to Lebaut.	A-1598; Stephan ¶ 39.
7/12/01	Federal Arbitrazh Court for the Urals Circuit	Upholds 4/19/01 decision (A-1598) with respect to Lebaut's claims.	A-1607; Stephan ¶ 39.
4/18/01	Arbitrazh Court for the Sverdlovsk Oblast	Rejects challenge to trustee's recognition of claim by firm that which had acquired notes from Lebaut.	A-1613; Stephan ¶ 40.
9/18/01	Arbitrazh Court for the Sverdlovsk Oblast	Rejects Foston's challenge to trustee's decision to recognize various debts.	A-2224; Stephan ¶ 42.
12/20/01	Federal Arbitrazh Court for the Urals Circuit	Affirms 9/18/01 decision of Sverdlovsk Arbitrazh Court (A-2224).	A-2238; Stephan ¶ 42.

8. Plaintiffs' amended complaint makes various allegations concerning the "illegality" of the January 28, 2000 meeting (Am. Compl. ¶¶ 62-64). The following chart lists the decisions in which a court located in Russia upheld the propriety of that meeting, including a claim brought by Davis (which are included also in the chart in



paragraph 5, above) and claims brought by Jalol Khaidarov, the purported principal for all four of the Plaintiffs:

**DECISIONS UPHOLDING THE PROPRIETY OF THE 1/28/00 MEETING**

DATE	COURT	ACTION TAKEN	CITATION
2/1/00	Kachkanar Town Court for the Sverdlovsk Oblast	Upholds 1/28/00 meeting, rejecting objection that the meeting did not comply with law and finding that votes of four directors complied with both Russian law and GOK's Articles of Incorporation.	A-1635; Stephan ¶ 46.
2/15/00	Arbitrazh Court for the Sverdlovsk Oblast	Affirms 2/1/00 ruling upholding 1/28/00 meeting.	A-1649; Stephan ¶ 46.
3/8/01	Moscow City Court	Upholds 1/28/00 meeting, finding that the actions taken at the meeting complied with Russian law and GOK's Articles of Incorporation.	A-1657; Stephan ¶ 47.
2/22/01	Appellate Instance of the Arbitrazh Court of Moscow	Upholds 1/28/00 meeting, indicating that a quorum was present.	A-1691; Stephan ¶ 47.
4/26/01	Federal Arbitrazh Court for the Moscow Circuit	Affirms 2/22/01 decision upholding the 12/28/00 meeting.	A-1706; Stephan ¶ 47.
9/25/00	Perovsky Inter-Municipal Regional Court of Moscow	Revokes an injunction which had been granted by a 4/10/00 decision (A-1737) against the implementation of the decisions made at the January 28, 2000 meeting. Also revokes ban on change in registrar.	A-1747; Stephan ¶ 47.
10/26/00	Moscow City Court	Affirms 9/25/00 decision regarding 1/28/00 meeting and change in registrar.	A-1752; Stephan ¶ 47.
12/13/00	Perovsky Inter-Municipal Regional Court of Moscow	Upholds 1/28/00 meeting (as well as the decision to change GOK's registrar).	A-1712; Stephan ¶ 47.
9/17/01	Gagarinsky Inter-Municipal Court	Dismisses case brought by Plaintiff Davis regarding the 1/28/00 meeting after Davis fails to appear.	A-1758.
4/30/02	Kachkanar Town Court for the Sverdlovsk Oblast	Denies claim by Khaidarov to invalidate the decisions made at the 1/28/00 Board of Directors' meeting.	A-2108; Stephan ¶ 46.

DATE	COURT	ACTION TAKEN	CITATION
9/24/02	Kachkanar Regional Court for the Sverdlovsk Oblast	Denies Khaidarov's petition to renew the missed period for filing an appeal of the 4/30/02 decision.	A-2121; Stephan ¶ 46.
11/19/02	Arbitrazh Court for the Sverdlovsk Oblast	Affirms 9/24/02 ruling.	A-2126; Stephan ¶ 46.
1/22/03	Arbitrazh Court for the Sverdlovsk Oblast	Rejects request to annul the decision made by the Board of Directors at the 1/28/00 meeting.	A-2133; Stephan ¶ 46.
5/22/03	Appellate Instance of the Arbitrazh Court for the Sverdlovsk Oblast	Reverses 1/22/03 decision, citing 9/30/02 decision.	A-2277; Stephan ¶ 46.

9. Plaintiffs' amended complaint makes various allegations concerning the propriety of the March 4, 2000 meeting (Am. Compl. ¶¶ 65-72). The following chart lists the decisions in which a court located in Russia found that the March 4, 2000 meeting was invalid:

**INVALIDATION OF THE MARCH 4<sup>TH</sup> MEETING**

DATE	COURT	ACTION TAKEN	CITATION
8/14/00	Kachkanar Town Court of the Sverdlovsk Oblast	Invalidates 3/4/00 shareholders' meeting on the ground that it had been enjoined by the earlier court decisions.	A-1790; Stephan ¶ 51.
3/6/01	Moscow City Court	Invalidates 3/4/00 shareholders' meeting (reversing April 5, 2000 decision of the Meshchinsky Inter-Municipal Regional Court- A-1814)	A-1806; Stephan ¶ 51.

10. Plaintiffs' amended complaint makes various allegations concerning the impropriety of GOK's issuance of additional shares (Am. Compl. ¶¶ 126-133). All four Plaintiffs brought a claim in Russia alleging that the additional GOK shares were improperly issued. The following chart lists the decisions regarding that claim (which are included also in the chart in paragraph 5, above):

DATE	COURT	ACTION TAKEN	CITATION
8/27/03	Arbitrazh Court for the Sverdlovsk Oblast	Rejecting claim brought by Davis, Holdex, Foston and Omni that GOK's issuance of additional shares was improper.	A-2165; Stephan ¶ 60.
1/14/04	Federal Arbitrazh Court for the Urals Circuit	Remanding action (A-2165) to Sverdlovsk Oblast court to determine the identity of GOK shareholders, among other things. Further proceeding in claim brought by Davis, Holdex, Foston and Omni.	A-2176; Stephan ¶ 60.
4/20/04	Arbitrazh Court for the Sverdlovsk Oblast	Determining identity of GOK shareholders, rejecting claims of Davis, Holdex, Foston and Omni, and finding that the issuance of the additional shares was appropriate.	A-2187; Stephan ¶ 60.
7/29/04	Federal Arbitrazh Court for the Urals Circuit	Affirming decision of Arbitrazh Court for the Sverdlovsk Oblast (A-2187) and rejecting the position advanced by Davis, Holdex, Foston and Omni.	A-2212; Stephan ¶ 60.

11. Plaintiffs' amended complaint makes various allegations concerning the impropriety of GOK's change in the registrar (Am. Compl. ¶¶ 63-68). The following chart lists the decisions in which a court located in Russia supported the change in the registrar, including claims brought by the Plaintiffs here (which are included also in the chart in paragraph 5, above):

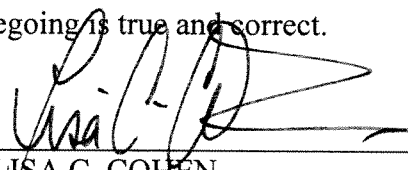
#### DECISIONS AFFIRMING CHANGE IN REGISTRAR

DATE	COURT	ACTION TAKEN	CITATION
3/20/01	Arbitrazh Court of Moscow	Refuses to satisfy complaint brought by, <i>inter alia</i> , Davis, Holdex, Omni and Foston, concluding that Panorama's contract had been properly terminated and that proper notice had been given to GOK's shareholders via publication in <i>Oblastnaya gazeta</i> .	A-1839; Stephan ¶ 52.
6/26/01	Appellate Instance of the Arbitrazh Court of Moscow	Upholds 3/20/01 decision rejecting challenge by Davis, Holdex, Omni and Foston.	A-1846; Stephan ¶ 52.



9/5/01	Federal Arbitrazh Court for the Moscow Circuit	Upholds 3/20/01 and 6/26/01 rejections of the complaint brought by Davis, Holdex, Omni and Foston.	A-1852; Stephan ¶ 52.
12/20/00	Petrogradsky Regional Court of St. Peterburg	Rejects challenge to change in registrar.	A-1859; Stephan ¶ 52.
1/12/01	Petrogradsky Regional Court of St. Peterburg	Upholds legality of registrar change.	A-1864; Stephan ¶ 52.

I declare under penalty of perjury that the foregoing is true and correct.

  
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LISA C. COHEN

Executed on August 2, 2007.